

SIXTY-NINTH  
ANNUAL REPORT OF THE BOARD OF DIRECTORS  
OF  
THE MICHIGAN CENTRAL RAILROAD COMPANY  
TO THE STOCKHOLDERS  
FOR THE YEAR ENDED  
DECEMBER 31 1914



DETROIT  
MICHIGAN

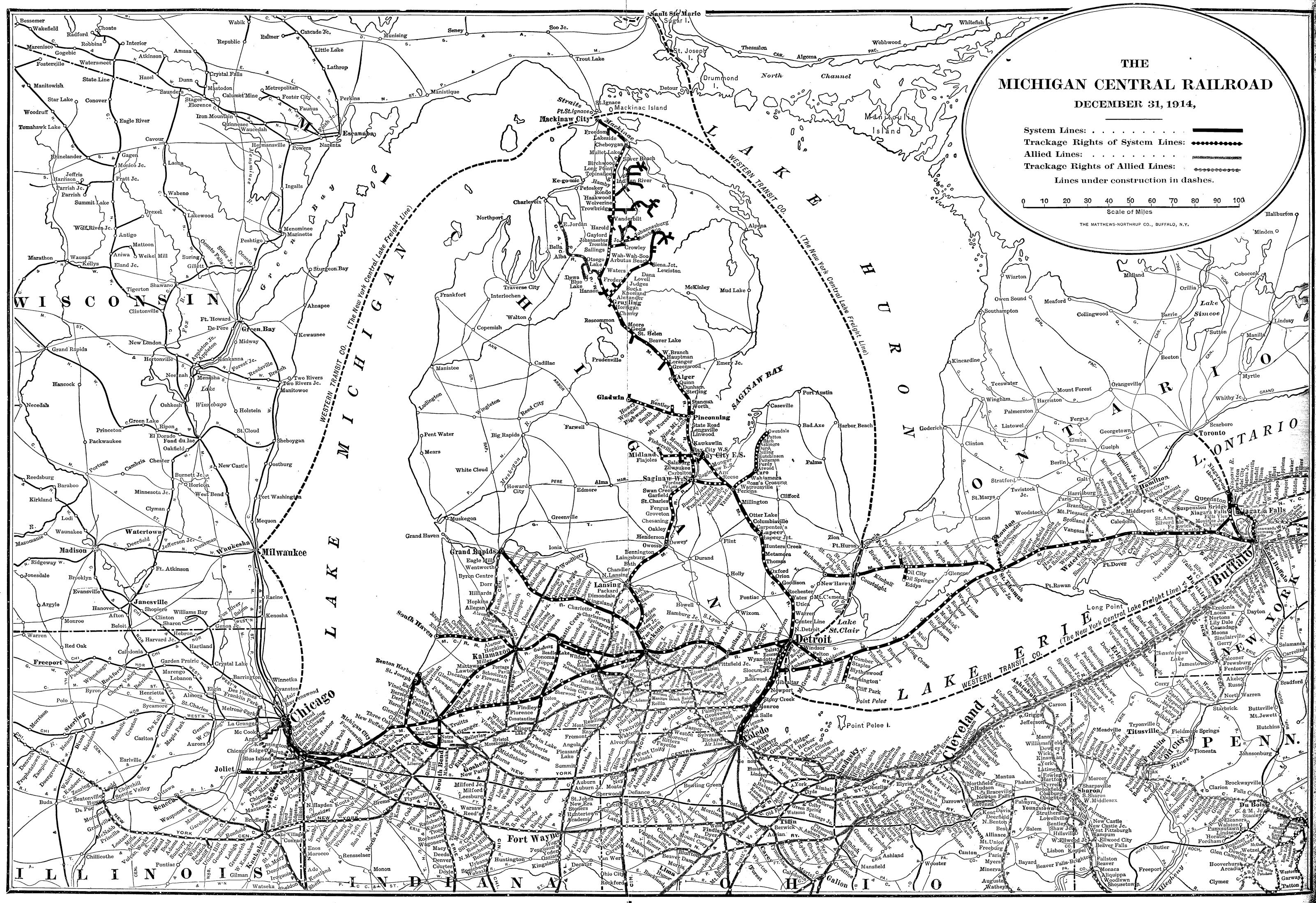
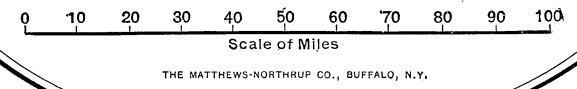




# THE MICHIGAN CENTRAL RAILROAD

DECEMBER 31, 1914,

- System Lines: . . . . .  
Trackage Rights of System Lines: . . . . .  
Allied Lines: . . . . .  
Trackage Rights of Allied Lines: . . . . .  
Lines under construction in dashes.



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DETROIT  
MICHIGAN

ORGANIZATION OF  
THE MICHIGAN CENTRAL RAILROAD COMPANY

DECEMBER 31, 1914

DIRECTORS

Elected at the annual meeting of stockholders held at Detroit, Michigan, May 7, 1914

HENRY B. LEDYARD, *Chairman*

WILLIAM K. VANDERBILT	WILLIAM K. VANDERBILT, JR
FREDERICK W. VANDERBILT	MARVIN HUGHITT
CHAUNCEY M. DEPEW	ALFRED H. SMITH
WILLIAM ROCKEFELLER	HAROLD S. VANDERBILT
WILLIAM H. NEWMAN	ROBERT S. LOVETT
GEORGE F. BAKER	(One Vacancy)

EXECUTIVE COMMITTEE

HENRY B. LEDYARD, *Chairman of the Board of Directors\**

ALFRED H. SMITH, *President\**

WILLIAM K. VANDERBILT	WILLIAM H. NEWMAN
FREDERICK W. VANDERBILT	WILLIAM K. VANDERBILT, JR
GEORGE F. BAKER	WILLIAM ROCKEFELLER

ROBERT S. LOVETT

\*Members *ex officio*

OFFICERS

President	ALFRED H. SMITH	New York
Assistant to President	HOWARD L. INGERSOLL	New York
Vice President	WILLIAM K. VANDERBILT, JR	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	ALBERT H. HARRIS	New York
Vice President	CHARLES F. DALY	New York
Vice President	JOHN J. BERNET	Chicago
Secretary	DWIGHT W. PARDEE	New York
Treasurer	MILTON S. BARGER	New York
Local Treasurer	WALTER E. HACKETT	Detroit
General Auditor	RICHARD M. HUDDLESTON	Chicago
Auditor	FRANK O. WALDO	Detroit
General Counsel	HENRY RUSSEL	Detroit
General Solicitor	CLYDE BROWN	New York
General Claims Attorney	FRANK V. WHITING	New York
Real Estate and Tax Agent	WILLIAM HUTCHINSON	Detroit
General Manager	EDMOND D. BRONNER	Detroit
General Superintendent	SHELDON W. BROWN	Detroit
Chief Engineer	GEORGE H. WEBB	Detroit
Superintendent Motive Power	WALTER H. FLYNN	Detroit
General Purchasing Agent	SYDNEY B. WIGHT	New York
Purchasing & General Tie Agent	BERTON A. AIKENS	Detroit
Freight Traffic Manager	GEORGE H. INGALLS	Chicago
Passenger Traffic Manager	JOHN W. DALY	Chicago

The annual meeting of stockholders for the election of directors is held in the city of Detroit, Michigan,  
on the Thursday following the first Wednesday in May







# REPORT

*To the Stockholders of*

THE MICHIGAN CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1914, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of mileage, as follows:

	<i>Miles</i>
Main line	270·07
Proprietary lines	326·29
Leased lines	1,110·50
Lines operated under trackage rights	93·18
Total road operated (as shown in detail on another page)	<u>1,800·04</u>

There was an increase of three-tenths (·3) of a mile, compared with the previous year, the result of a re-measurement of leased lines.

Of the total road operated, 73·38 miles are operated in freight service only and 26·44 miles in passenger service only.

There was no change in capital stock during the year, the amount authorized and outstanding being \$18,738,000.00.

The funded debt outstanding December 31, 1913, was \$44,587,252 36

It has been increased during the year by pro-rata liability for certificates under the New York Central Lines Equipment Trust Agreement of 1913

639,580 41  
\$45,226,832 77

It has been decreased during the year by payment of pro-rata of installments on account of New York Central Lines equipment trust certificates

November 1, 1914 trust of 1907	\$260,425 45	
January 1, 1914 trust of 1910	368,019 72	
January 1, 1914 trust of 1912	151,710 90	
January 1, 1914 trust of 1913	64,279 71	844,435 78
		<u>\$44,382,396 99</u>

Total funded debt December 31, 1914 (detail on another page)

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The changes in the road and equipment account during the year were as follows:

Amount charged against main line to December 31, 1913 \$55,469,315 36 \*

Charged for road and equipment in 1914, as shown  
in detail on another page

Against capital account			
For road		\$626,527 90	
For equipment	\$1,059,292 56		
Less equipment replacement account	480,289 17	579,003 39	1,205,531 29
Total main line			\$56,674,846 65

Amount charged against leased lines to December 31,  
1913 \$17,799,115 56

Charged for road and equipment in 1914, as shown  
in detail on another page

Against capital account			
For road	\$374,175 19		
Less reimbursement by Canada Southern Railway Company on account of expenditures in prior years	145,493 51	228,681 68	
Total leased lines			18,027,797 24
Total December 31, 1914			\$74,702,643 89

\* Exclusive of depreciation reserve, now shown as a liability.

On March 2, 1914, this company issued its one year promissory notes for \$6,000,000.00, bearing interest at rate of 4½% per annum, and retired its one year 4½% notes for \$4,000,000.00, which matured on that date.

Additional advances aggregating \$9,237.29 were made to The Detroit, Delray & Dearborn Railroad Company during the year for completion of improvements, for which this company will be reimbursed from the proceeds of the sale of additional capital stock of that company.

This company advanced to the Toronto, Hamilton & Buffalo Railway Company during the year, on its promissory notes, bearing interest at 6% per annum, \$100,000.00, as its one-sixth proportion of the estimated cost of construction of The Erie & Ontario Railway, a new railroad incorporated May 27, 1914, and extending from a connection with the Toronto, Hamilton & Buffalo Railway at Smithville, to Port Maitland, Ontario, on Lake Erie, a distance of

*The Michigan Central Railroad Company*

about eighteen miles. Agreement for amalgamation of this road with the Toronto, Hamilton & Buffalo Railway Company was approved by the Governor in Council December 15, 1914 and will be made effective on filing at Ottawa, January 30, 1915. The road was completed and placed in operation December 22, 1914, between Smithville and Dunnville on the Grand River, a distance of 14.9 miles. It is expected, owing to the great natural facilities afforded at Dunnville and along the Grand River to Port Maitland, that the road will attract many industries to the territory which it serves.

Out of \$24,000,000.00 of certificates authorized under the New York Central Lines equipment trust agreement dated January 1, 1913, there were issued to December 31, 1913, an aggregate of \$15,494,000.00, of which this company's pro-rata allotment was \$2,055,234.09.

During the year 1914 additional certificates were issued amounting in total to \$6,944,000.00. The cost of the equipment assigned to this company in connection with the issue of these latter certificates is approximately \$715,230.84, and its pro-rata amount of certificates, representing an amount not to exceed 90% of the cost, is \$639,580.41.

During the year the Detroit River Tunnel Company issued and sold additional Terminal and Tunnel 4½% Fifty-Year Gold Bonds to an aggregate amount of \$4,000,000.00. These bonds bear date May 1, 1911, and the principal and interest is guaranteed by The Michigan Central Railroad Company under an agreement dated May 10, 1911. The proceeds arising from the sale of the bonds were used in the completion of the passenger station and terminal yards at Detroit.

Since January 1, 1914, the effective date of the lease covering the use of the Detroit River Tunnel Company's terminal station and facilities, the items of expenditure covering the maintenance and operation of the properties have been included with the operating results of The Michigan Central Railroad Company.

In accordance with the terms of an agreement with the Canada Southern Railway Company, dated January 2, 1906, and upon the satisfaction during the year of that company's second mortgage, which matured March 1, 1913, this company acquired the entire capital stock, namely 15,476-5/8 shares, and \$1,500,000.00 of outstanding first mortgage 4% bonds of the Toledo, Canada Southern & Detroit Railway Company.

Three additional shares of stock of the Michigan Air Line Railroad Company were acquired by purchase during the year, thereby increasing this company's holdings to 6,688-1/4 shares, out of a total of 7,855 shares outstanding.

The old passenger station at the foot of Third Street, Detroit, which was partially destroyed by fires in December, 1913, and February, 1914, was repaired and has furnished needed additional facilities for the transaction and handling of this company's freight business.

## Annual Report

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

OPERATING INCOME	1914	1913	Increase	Decrease
RAILWAY OPERATIONS	1,800.04 miles operated	1,799.74 miles operated	30 miles	
Revenues	\$33,464,968 45	\$36,676,970 58*		\$3,212,002 13
Expenses	25,181,483 72	28,003,098 71*		2,821,614 99
NET REVENUE FROM RAILWAY OPERATIONS	\$8,283,484 73	\$8,673,871 87		\$390,387 14
Percentage of expenses to revenues	(75.25%)	(76.35%)		(1.10%)
RAILWAY TAX ACCRUALS	\$1,598,350 12	\$1,392,813 51	\$205,536 61	
UNCOLLECTIBLE RAILWAY REVENUES	3,339 04		3,339 04	
TOTAL	\$1,601,689 16	\$1,392,813 51	\$208,875 65	
RAILWAY OPERATING INCOME	\$6,681,795 57	\$7,281,058 36		\$599,262 79
NON-OPERATING INCOME				
Joint facility rent income	\$227,227 12	\$255,584 14		\$28,357 02
Miscellaneous rent income	1,915 87	1,725 94	\$189 93	
Miscellaneous non-operating physical property	663 13		663 13	
Separately operated properties—profit	225 28		225 28	
Dividend income	488,159 50	746,941 50		258,782 00
Income from funded securities	46,880 00	46,880 00		
Income from unfunded securities and accounts	160,143 56	192,198 54		32,054 98
Miscellaneous income	1,148 21	2,726 72		1,578 51
TOTAL NON-OPERATING INCOME	\$926,362 67	\$1,246,056 84		\$319,694 17
GROSS INCOME	\$7,608,158 24	\$8,527,115 20		\$918,956 96
DEDUCTIONS FROM GROSS INCOME				
Hire of equipment—debit balance	\$1,364,848 81	\$1,367,204 56*		\$2,355 75
Joint facility rents	569,131 09	579,350 32		10,219 23
Rent for leased roads	3,402,187 00	3,662,313 88		260,126 88
Miscellaneous rents	14,985 36	8,574 08	\$6,411 28	
Miscellaneous tax accruals	2,675 68	20,652 97		17,977 29
Separately operated properties—loss	9,318 90	52,246 83		42,927 93
Interest on funded debt	1,286,005 92	1,258,304 38	27,701 54	
Interest on unfunded debt	543,024 33	294,195 68	248,828 65	
Miscellaneous income charges	1,561 71	1,112 00	449 71	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$7,193,738 80	\$7,243,954 70		\$50,215 90
NET INCOME	\$414,419 44	\$1,283,160 50		\$868,741 06
DIVIDENDS, TWO EACH YEAR—4% IN 1914, 6% IN 1913	749,520 00	1,124,280 00		374,760 00
DEFICIT FOR THE YEAR TRANSFERRED TO				
DEBIT OF PROFIT AND LOSS	\$335,100 56	\$158,880 50†		\$493,981 06

AMOUNT TO CREDIT OF PROFIT AND LOSS (FREE SURPLUS) DECEMBER 31, 1913 \$13,155,998 88

## ADD:

Received from The New York Central and Hudson River Railroad Company in adjustment of accounts in connection with Buffalo terminals	\$65,917 11	
Sundry adjustments and cancellations (net)	18,728 90	84,646 01
		\$13,240,644 89

## DEDUCT:

Deficit for the year 1914	\$335,100 56	
Discount, commission and expenses on equipment trust certificates of 1913	18,070 27	
Improvement expenditures on Canada Southern Railway prior to 1914 assumed by lessee	476,278 85	
Pullman Company adjustment account	50,000 00	879,449 68

BALANCE TO CREDIT OF PROFIT AND LOSS (FREE SURPLUS) DECEMBER 31, 1914 \$12,361,195 21

\* Revised for comparison

† Surplus

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The statements herein are prepared in accordance with the classifications issued by the Interstate Commerce Commission, effective July 1, 1914, and the results of the previous year have been revised for comparative purposes.

For the year covered by this report the revenue from transportation was \$32,442,460.81, a decrease of \$3,195,934.01 as compared with the previous year; revenue from incidentals and joint facilities was \$1,022,507.64, a decrease of \$16,068.12. The total gross revenue from railway operations was \$33,464,968.45, a decrease of \$3,212,002.13, due to the general business depression throughout the year, and which was aggravated by the European war, and to other causes mentioned in connection with separate classes of revenue.

The freight revenue was \$20,717,272.24, a decrease of \$2,452,245.58, resulting from a decreased movement of nearly all commodities. This is particularly noticeable in the tonnage of lumber, iron, steel and manufactured products, in which there is a decrease of about 25.4%. The decrease in anthracite coal tonnage is due to the increased movement by water routes, and the decrease in the bituminous tonnage to the labor troubles in the Ohio coal districts.

The prevalence of the hoof and mouth disease in districts tributary to this company's lines, with the consequent embargoes imposed, caused a decrease in the movement of live stock, packing house products, hay and other commodities. The restrictions imposed affected especially traffic of this nature entering in or passing through the Dominion of Canada. The loss in revenue from this cause was approximately, \$103,000.00.

The principal items showing an increased movement are fruit and vegetables, due to large citrous fruit shipments from the Pacific coast and to the abundant Michigan crop.

In May, 1913, this company joined with other carriers in an application to the Interstate Commerce Commission for an increase of approximately five per cent in freight rates. After devoting considerable time to hearings, and requiring the carriers to submit a voluminous amount of data compiled at a large expense to them, the Commission granted to roads in Central Freight Association territory an increase of five per cent to apply on class rates and certain commodities, but not including coal, ore and several other commodities which comprise a large proportion of the tonnage handled by the company. The increased rates became effective October 26, 1914, and have not therefore, materially affected the freight revenue of the company for the year. The Commission, in rendering their decision on the application for increased freight rates, recommended an increase where permissible, in passenger rates, and the abolition of various kinds of free service heretofore performed by the railroads. A further opinion submitted by the Commission on December 16, 1914, granted increases on certain commodities, and in certain territory excepted in its previous decision, but these increases do not become effective until January 15, 1915.

The passenger revenue was \$8,880,613.03, a decrease of \$488,442.36. The European war directly caused a decrease of approximately \$170,000.00 in immigrant business, also a loss of passenger traffic via Montreal, for which new through train service had been established. Compared with 1912 there is an increase of approximately, \$631,000.00.

Revenue from the transportation of mail was \$469,259.59, an increase of \$24,532.64, due to increased compensation allowed from July 1, 1913, account parcel post.

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Express revenue was \$1,443,143.62, a decrease of \$273,160.26 as compared with the previous year, attributable to smaller volume of business handled, caused by the business depression and increasing use made of the parcel post facilities; also to reduction in express rates ordered by the Interstate Commerce Commission, which became effective February 1, 1914.

Revenues from all other sources, including incidental and joint facility operating revenues, were \$1,954,679.97, a decrease of \$22,686.57; the principal increases being \$8,162.37 in station and train privileges, and \$20,882.91 in grain elevators; the decreases being \$19,860.78 in switching, \$45,964.69 from hotels and restaurants and \$10,617.84 in demurrage.

The total railway operating expenses were \$25,181,483.72, a decrease of \$2,821,614.99, as per detail on following pages. By groups the decreases were as follows:

Maintenance of way and structures	\$1,248,157 52
Maintenance of equipment	739,676 67
Traffic expenses	38,002 56
Transportation expenses	843,402 84
Miscellaneous operations	16,773 64
	<hr/>
	\$2,886,013 23
Increase—General expenses	64,398 24
	<hr/>
Total	\$2,821,614 99

The decrease in maintenance of way and structures is accounted for by a general retrenchment affecting nearly all of the items in this group.

The decrease in maintenance of equipment is almost entirely accounted for by the general reduction in repairs to all classes of rolling stock on account of the falling off in traffic handled.

The noticeable decreases in traffic expenses are in advertising and fast freight lines. The decrease in the latter expense is partially offset by an increase in outside agencies, due to the withdrawal from participation in certain fast freight line expenses and the establishment of independent soliciting agencies.

The decrease in transportation expenses is principally due to the falling off in freight and passenger traffic, with a resulting reduction in freight and passenger train mileage as compared with the previous year. The purchase in the latter part of 1913, of more powerful locomotives made possible an increase over that year in the average freight train load. There was an expense of approximately \$25,000.00 incurred in connection with cleaning, disinfecting, repaving, etc., at stock yards on account of the prevalence of the hoof and mouth disease. The large increase incidental to higher rates of wages paid various classes of labor, as well as other causes not prevailing a year ago, have been overcome by extraordinary economies in operation.

The larger portion of the increase in general expenses is due to the employment from the middle of 1913 of additional clerks for a more thorough revision of waybills, and for paying employees twice a month, the expenditure for the full year being thus compared with that for

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six months of the previous year; the remainder of the increase is due to unusual requirements for supplies and furniture, coincident with the occupancy of offices in the new terminal station, and to preliminary work in connection with the valuation of the company's property by the federal government.

The railway tax accruals for the year were \$1,598,350.12, an increase of \$205,536.61 as compared with the previous year, of which \$124,563.80 is in connection with the property of the Detroit River Tunnel Company, and due principally to an increased valuation of that property by the State of Michigan and Dominion of Canada. The balance is largely due to increased rates on all property in the various states and Dominion of Canada.

The non-operating income was \$926,362.67, a decrease of \$319,694.17, as compared with the previous year, due principally to decrease of \$258,782.00 in dividend income, also decrease in joint facility rent, and in income from unfunded securities and accounts.

The deductions from gross income amounted to \$7,193,738.80, a decrease of \$50,215.90; the principal fluctuations being decrease of \$261,358.00 in rental of the Detroit River tunnel and terminal as compared with the previous year which included allowance for operation and maintenance charges, and taxes; increase of \$27,701.54 in interest on funded debt, due to equipment trust certificates and increase of \$248,828.65 in interest on unfunded debt, partially offset by decrease of \$42,927.93 in separately operated properties—loss.

The final result for the year, after the declaration of a dividend of 4% upon the capital stock, was a deficit of \$335,100.56.

The changes in equipment replacement account during the year were as follows:

Credit balance December 31, 1913		\$671,478 11
There was added during the year:		
Value of equipment retired from service	\$768,887 25	
Allowance by C I & S R R Co account shortage in equipment covered by lease of the St J S B & S R R	23,072 07	791,959 32
		<u>\$1,463,437 43</u>
Less cost of 144 box cars and 1 official car acquired during the year, and cost of application of superheaters to locomotives and other additions and betterments to equipment		311,670 15
Credit balance, December 31, 1914		<u>\$1,151,767 28</u>

In the operation of the pension department, forty-nine employees were retired and placed upon the pension rolls. Of these retirements, twenty-eight were authorized because of the attainment of seventy years of age, and twenty-one because of total and permanent physical disability. Twenty-three pensioners died during 1914, and at the close of the year two hundred and thirty retired employees were carried upon the pension rolls. The average monthly pension allowance to these employees was \$20.70, and the total amount paid in pension allowances during the year was \$58,615.60.

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The principal expenditures for improvements during the year, as shown in detail on another page, were as follows:

Additional expenditure at Junction Yards, West Detroit	\$184,219 33
Completion of ice house, West Detroit	19,755 49
Completion of elevator, Kensington	138,917 53
Completion of bridge over L S & M S Ry at Air Line Junction	34,212 15
Additional expenditures on Saginaw River draw bridge at Saginaw, in excess of replacement charges	16,249 16
Logging branches on Mackinaw Division	14,665 35
Total	<hr/> \$408,019 01 <hr/>

The death during the year of three venerable officers of the company is recorded.

Major George C. Hopper, retired Paymaster, died in Detroit, June 22, 1914, at the age of eighty-three. Major Hopper worked for this company sixty-eight years. He entered its employment when it was organized in 1846, and his long period of service was unbroken, except during a leave of absence from 1861 to 1864, when he was in the Union Army. He retired from the army with the rank of Major and credited with distinguished services. He was an able, all-around man, and on account of his usefulness was appointed to many different positions in the service and always did his work well.

Edwin C. Brown, retired January, 1910, after thirty-nine years service in the positions of Division Superintendent, Assistant General Superintendent and General Superintendent, died in Detroit, December 4, 1914, at the age of eighty-three. Mr. Brown was a master in his time in the conduct of transportation and practically had personal charge of train operation until his retirement. He rendered efficient service and won the respect and good will of all with whom he came in contact.

Thomas Eedson, retired Auditor of Freight Accounts and Freight Claim Agent, died in Detroit, November 1, 1914, at the age of seventy-three. Mr. Eedson came into the service of this company in 1883 from a position with the Canada Southern Railway Company, and remained in the accounting department until his retirement in 1912. He also held a similar position with the Toronto, Hamilton & Buffalo Railway Company from the date of its organization to the date of his death. He was an industrious man, of studious and inquiring mind, and rendered good service in his own department as well as in the organization and conduct of the Freight Claim Association and the Association of American Railway Accounting Officers.

Acknowledgment is hereby made to officers and employees for faithful and efficient service.

ALFRED H. SMITH,

*President.*



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**DETAIL OF RAILWAY OPERATING REVENUES**

TRANSPORTATION				
	1914	1913	Increase	Decrease
Freight	\$20,717,272 24	\$23,169,517 82		\$2,452,245 58
Passenger	8,880,613 03	9,369,055 39		488,442 36
Excess baggage	103,757 42	106,396 54		2,639 12
Mail	469,259 59	444,726 95	\$24,532 64	
Express	1,443,143 62	1,716,303 88		273,160 26
Other passenger train	71,058 46	64,150 48	6,907 98	
Milk	50,922 14	47,178 36	3,743 78	
Switching	692,674 63	712,535 41		19,860 78
Special service train	13,759 68	8,529 99	5,229 69	
<b>Totals</b>	<b>\$32,442,460 81</b>	<b>\$35,638,394 82</b>		<b>\$3,195,934 01</b>
INCIDENTALS				
Dining and buffet	\$418,009 93	\$414,591 17	\$3,418 76	
Hotel and restaurant	79,443 89	125,408 58		\$45,964 69
Station and train privileges	28,590 12	20,427 75	8,162 37	
Parcel room	9,497 40	13,567 01		4,069 61
Storage—freight	31,019 48	31,548 41		528 93
Storage—baggage	7,689 32	7,534 81	154 51	
Demurrage	149,846 35	160,464 19		10,617 84
Telegraph and telephone	1,311 25	1,259 40	51 85	
Grain elevator	29,986 27	9,103 36	20,882 91	
Stockyard	124,284 61	115,981 50	8,303 11	
Rents of buildings and other property	90,278 65	91,244 83		966 18
Miscellaneous	37,520 00	36,310 97	1,209 03	
Joint facility—Cr.	15,302 25	11,309 89	3,992 36	
Joint facility—Dr.	271 88	176 11		95 77
<b>Totals</b>	<b>\$1,022,507 64</b>	<b>\$1,038,575 76</b>		<b>\$16,068 12</b>
<b>TOTAL RAILWAY OPERATING REVENUES</b>	<b>\$33,464,968 45</b>	<b>\$36,676,970 58</b>		<b>\$3,212,002 13</b>

**DETAIL OF RAILWAY OPERATING EXPENSES**

MAINTENANCE OF WAY AND STRUCTURES				
	1914	1913	Increase	Decrease
Superintendence	\$246,554 89	\$246,484 22	\$70 67	
Roadway maintenance	366,749 00	450,026 66		\$83,277 66
Tunnels and subways	9,073 25		9,073 25	
Bridges, trestles and culverts	173,026 08	156,938 72	16,087 36	
Ties	689,845 13	971,186 48		281,341 35
Rails	148,400 00	365,838 05		217,438 05
Other track material	221,900 72	352,524 27		130,623 55
Ballast	15,824 65	82,453 82		66,629 17
Track laying and surfacing	1,009,585 24	1,350,079 99		340,494 75
Right-of-way fences	7,985 93	6,954 90	1,031 03	
Snow and sand fences and snowsheds	221 45	2,462 05		2,240 60
Crossings and signs	86,915 01	132,145 82		45,230 81
Station and office buildings	133,074 74	199,069 48		65,994 74
Roadway buildings	10,732 39	5,610 50	5,121 89	
Water stations	36,629 80	50,008 04		13,378 24
Fuel stations	15,839 32	13,503 08	2,336 24	
Shops and engine houses	55,160 77	67,733 41		12,572 64
Grain elevators	7,400 97	4,402 85	2,998 12	
Wharves and docks	6,684 07	15,587 25		8,903 18
<i>Carried forward</i>	<b>\$3,241,603 41</b>	<b>\$4,473,009 59</b>		<b>\$1,231,406 18</b>

## Annual Report

## DETAIL OF RAILWAY OPERATING EXPENSES (continued)

## MAINTENANCE OF WAY AND STRUCTURES (concluded)

	1914	1913	Increase	Decrease
<i>Brought forward</i>	\$3,241,603 41	\$4,473,009 59		\$1,231,406 18
Telegraph and telephone lines	46,254 38	43,692 63	\$2,561 75	
Signals and interlockers	118,408 75	130,263 92		11,855 17
Power plant buildings	620 30		620 30	
Power substation buildings	24 69		24 69	
Power transmission systems	3 66		3 66	
Power distribution systems	4,760 49		4,760 49	
Underground conduits	58 48		58 48	
Miscellaneous structures	4,572 36	23,553 66		18,981 30
Roadway machines	1,980 08		1,980 08	
Small tools and supplies	35,298 12	72,919 86		37,621 74
Removing snow, ice and sand	86,590 80	50,839 87	35,750 93	
Assessments for public improvements	957 27		957 27	
Injuries to persons	13,914 27	9,914 94	3,999 33	
Insurance	21,305 46	15,143 25	6,162 21	
Stationery and printing	7,666 85	9,575 15		1,908 30
Other expenses	439 16	644 92		205 76
Maintaining joint tracks, yards } and other facilities—Dr. }	165,797 65	191,752 82		25,955 17
Maintaining joint tracks, yards } and other facilities—Cr. }	121,879 73	144,776 64	22,896 91	
Totals	\$3,628,376 45	\$4,876,533 97		\$1,248,157 52

## MAINTENANCE OF EQUIPMENT

Superintendence	\$180,596 77	\$174,650 79	\$5,945 98	
Shop machinery	66,039 20	107,066 17		\$41,026 97
Power plant machinery	2,904 63		2,904 63	
Power substation apparatus	2,186 90		2,186 90	
Power substation apparatus—depreciation	8,400 00		8,400 00	
Steam locomotives—repairs	1,582,000 09	1,876,491 77		294,491 68
Steam locomotives—depreciation	243,120 93	220,377 27	22,743 66	
Steam locomotives—retirements	126,867 94	84,024 88	42,843 06	
Other locomotives—repairs	8,264 79		8,264 79	
Other locomotives—depreciation	10,215 00		10,215 00	
Freight-train cars—repairs	1,831,666 57	2,354,563 05		522,896 48
Freight-train cars—depreciation	416,287 30	424,344 87		8,057 57
Freight-train cars—retirements	305,312 27	256,621 41	48,690 86	
Passenger-train cars—repairs	330,009 57	316,884 45	13,125 12	
Passenger-train cars—depreciation	78,151 83	66,154 59	11,997 24	
Passenger-train cars—retirements	21,605 21	26,717 89		5,112 68
Floating equipment—repairs		17 83		17 83
Work equipment—repairs	38,903 22	101,075 02		62,171 80
Work equipment—depreciation	19,281 70	18,427 05	854 65	
Work equipment—retirements	35,984 44	17,827 73	18,156 71	
Injuries to persons	13,654 78	10,826 30	2,828 48	
Insurance	5,002 77	3,025 02	1,977 75	
Stationery and printing	12,516 40	13,306 54		790 14
Other expenses	1,703 86	1,499 27	204 59	
Maintaining joint equipment at terminals—Dr.	8,403 28	14,854 22		6,450 94
Totals	\$5,349,079 45	\$6,088,756 12		\$739,676 67

*The Michigan Central Railroad Company**DETAIL OF RAILWAY OPERATING EXPENSES (continued)*

## TRAFFIC EXPENSES

	1914	1913	Increase	Decrease
Superintendence	\$201,100 10	\$192,946 63	\$8,153 47	
Outside agencies	215,071 91	180,768 96	34,302 95	
Advertising	49,193 10	89,680 95		\$40,487 85
Traffic associations	16,424 11	15,710 68	713 43	
Fast freight lines	160,058 16	204,615 38		44,557 22
Industrial and immigration bureaus	3,519 95	5,684 67		2,164 72
Insurance	258 83	204 35	54 48	
Stationery and printing	116,932 33	106,042 19	10,890 14	
Other expenses	98 76	5,006 00		4,907 24
Totals	\$762,657 25	\$800,659 81		\$38,002 56

## TRANSPORTATION EXPENSES

Superintendence	\$321,203 82	\$326,617 60		\$5,413 78
Dispatching trains	122,212 93	102,772 22	\$19,440 71	
Station employees	2,130,704 04	2,308,587 27		177,883 23
Weighing, inspection and demurrage bureaus	38,052 96	37,663 82	389 14	
Station supplies and expenses	199,890 22	165,908 64	33,981 58	
Yardmasters and yard clerks	305,134 48	311,284 82		6,150 34
Yard conductors and brakemen	1,013,258 64	1,106,765 50		93,506 86
Yard switch and signal tenders	83,259 23	77,607 46	5,651 77	
Yard enginemen	704,444 48	763,384 92		58,940 44
Yard motormen	4,031 55		4,031 55	
Fuel for yard locomotives	674,337 04	735,877 22		61,540 18
Yard switching power produced	1,686 10		1,686 10	
Yard switching power purchased	2,593 89		2,593 89	
Water for yard locomotives	32,609 97	33,873 65		1,263 68
Lubricants for yard locomotives	10,003 74	12,414 06		2,410 32
Other supplies for yard locomotives	8,541 64	9,038 56		496 92
Enginehouse expenses—yard	104,355 34	115,874 01		11,518 67
Yard supplies and expenses	27,323 11	24,779 78	2,543 33	
Operating joint yards and terminals—Dr.	510,356 99	448,723 71	61,633 28	
Operating joint yards and terminals—Cr.	50,792 61	40,370 16		10,422 45
Train enginemen	1,366,569 56	1,570,510 15		203,940 59
Train motormen	22,842 11		22,842 11	
Fuel for train locomotives	2,438,018 60	2,685,677 82		247,659 22
Train power produced	9,594 48		9,594 48	
Train power purchased	14,698 85		14,698 85	
Water for train locomotives	118,923 59	127,852 89		8,929 30
Lubricants for train locomotives	43,874 13	54,729 07		10,854 94
Other supplies for train locomotives	32,436 76	33,863 79		1,427 03
Enginehouse expenses—train	456,391 97	489,959 64		33,567 67
Trainmen	1,558,245 19	1,638,031 30		79,786 11
Train supplies and expenses	353,002 08	371,457 41		18,455 33
Signal and interlocker operation	148,739 49	136,275 21	12,464 28	
Crossing protection	118,721 20	106,329 75	12,391 45	
Drawbridge protection	17,482 15	16,350 64	1,131 51	
Telegraph and telephone operation	117,954 90	105,387 39	12,567 51	
Operating floating equipment		422 50		422 50
Stationery and printing	145,161 15	163,568 01		18,406 86
Other expenses	29,820 05	40,151 47		10,331 42
Carried forward	\$13,235,683 82	\$14,081,370 12		\$845,686 30

*Annual Report**DETAIL OF RAILWAY OPERATING EXPENSES (concluded)*

## TRANSPORTATION EXPENSES (concluded)

	1914	1913	Increase	Decrease
<i>Brought forward</i>	\$13,235,683 82	\$14,081,370 12		\$845,686 30
Operating joint tracks and facilities—Dr.	108,681 01	112,597 30		3,916 29
Operating joint tracks and facilities—Cr.	100,506 83	105,778 91	\$5,272 08	
Insurance	4,351 22	4,074 15	277 07	
Clearing wrecks	44,609 98	67,816 05		23,206 07
Damage to property	32,743 81	23,755 23	8,988 58	
Damage to live stock on right-of-way	6,042 61	6,152 34		109 73
Loss and damage—freight	647,934 35	566,467 93	81,466 42	
Loss and damage—baggage	6,578 85	7,365 76		786 91
Injuries to persons	184,324 97	250,026 66		65,701 69
<b>Totals</b>	<b>\$14,170,443 79</b>	<b>\$15,013,846 63</b>		<b>\$843,402 84</b>

## MISCELLANEOUS OPERATIONS

Dining and buffet service	\$366,558 62	\$365,970 62	\$588 00	
Hotels and restaurants	73,131 63	113,515 96		\$40,384 33
Grain elevators	32,084 45	16,023 36	16,061 09	
Stockyards	111,704 83	104,743 23	6,961 60	
<b>Totals</b>	<b>\$583,479 53</b>	<b>\$600,253 17</b>		<b>\$16,773 64</b>

## GENERAL EXPENSES

Salaries and expenses of general officers	\$109,880 84	\$108,732 99	\$1,147 85	
Salaries and expenses of clerks and attendants	298,196 94	278,605 72	19,591 22	
General office supplies and expenses	46,673 35	28,915 74	17,757 61	
Law expenses	96,930 27	91,136 74	5,793 53	
Insurance	859 50	460 43	399 07	
Pensions	60,666 22	59,896 02	770 20	
Stationery and printing	38,027 59	37,565 41	462 18	
Valuation expenses	17,338 17	2,333 53	15,004 64	
Other expenses	18,019 23	14,612 01	3,407 22	
General joint facilities—Dr.	855 14	790 42	64 72	
<b>Totals</b>	<b>\$687,447 25</b>	<b>\$623,049 01</b>	<b>\$64,398 24</b>	
<b>TOTAL RAILWAY OPERATING EXPENSES</b>	<b>\$25,181,483 72</b>	<b>\$28,003,098 71</b>		<b>\$2,821,614 99</b>

## PERCENTAGE OF RAILWAY OPERATING EXPENSES TO RAILWAY OPERATING REVENUES BY GROUPS

	1914	1913
Maintenance of way and structures	10.84	13.30
Maintenance of equipment	15.98	16.60
Traffic expenses	2.28	2.17
Transportation expenses	42.35	40.94
Miscellaneous operations	1.74	1.64
General expenses	2.06	1.70
<b>Totals</b>	<b>75.25</b>	<b>76.35</b>

*The Michigan Central Railroad Company***DEDUCTIONS FROM GROSS INCOME***For lease of other roads*

*Rental and other payments required to be made as a condition to  
the continued use or possession of other roads :*

Battle Creek & Sturgis Railway		
Interest at 3% on \$421,000 00 First mortgage bonds		\$12,630 00
Bay City & Battle Creek Railway		
Interest at 3% on \$250,000 00 First mortgage bonds		7,500 00
Chicago Indiana & Southern Railroad		
Benton Harbor extension, etc.		
Cash		5,000 00
Canada Southern Railway		
Interest at 5% on \$22,500,000 00 Consol mortgage bonds	\$1,125,000 00	
Interest at 4% on \$130,000 00 Leamington & St Clair mortgage bonds	5,200 00	
Dividend at 3% on \$15,000,000 00 Capital stock	450,000 00	1,580,200 00
Detroit & Bay City Railroad		
Interest at 5% on \$4,000,000 00 First mortgage bonds		200,000 00
Detroit Manufacturers' Railroad		
Cash		15,150 00
Detroit River Tunnel		
Interest at 4½% on \$18,000,000 00 First mortgage bonds	\$782,225 00	
Dividend at 6% on \$3,000,000 00 Capital stock	180,000 00	
Cash	100,757 00	1,062,982 00
Grand River Valley Railroad		
Interest at 4% on \$1,500,000 00 First mortgage bonds	\$60,000 00	
Dividend at 5% on \$491,200 00 Capital stock	24,560 00	
Organization expenses	150 00	84,710 00
Jackson Lansing & Saginaw Railroad		
Interest at 3½% on \$1,714,000 00 First mortgage bonds	\$59,990 00	
Dividend at 3½% on \$2,000,000 00 Capital stock	70,000 00	
Organization expenses	750 00	130,740 00
Joliet & Northern Indiana Railroad		
Interest at 4% on \$1,500,000 00 First mortgage bonds	\$60,000 00	
Dividend at 5% on \$300,000 00 Capital stock	15,000 00	75,000 00
Kalamazoo & South Haven Railroad		
Interest at 5% on \$700,000 00 First mortgage bonds		35,000 00
Lansing Manufacturers' Railroad		
Cash		3,775 00
London & Southeastern Railway		
Cash		1,500 00
Michigan Air Line Railroad		
Interest at 4% on \$2,600,000 00 First mortgage bonds		104,000 00
St Joseph South Bend & Southern Railroad		
Cash		20,000 00
Toledo Canada Southern & Detroit Railway		
Interest at 4% on \$1,600,000 00 First mortgage bonds		64,000 00
<i>Carried forward—total for lease of other roads</i>		<i>\$3,402,187 00</i>

*Annual Report**DEDUCTIONS FROM GROSS INCOME (concluded)*

<i>Brought forward—total for lease of other roads</i>				\$3,402,187 00
<i>For interest on funded debt</i>				
Michigan Central Railroad				
Interest at 3½% on First mortgage bonds			\$490,000 00	
Interest at 4% on Gold debentures			305,360 00	
Interest at 5% on Equipment trust certificates 1907			115,021 23	
Interest at 4½% on Equipment trust certificates 1910			182,169 76	
Interest at 4½% on Equipment trust certificates 1912			88,750 88	
Interest at 4½% on Equipment trust certificates 1913			104,704 05	1,286,005 92
<i>Other deductions</i>				
Hire of equipment				
Hire of freight cars—debit balance	\$1,268,774 91			
Rent for locomotives	28,602 50			
Rent for passenger-train cars	212,003 23			
Rent for work equipment	540 71	\$1,509,921 35		
<i>Less :</i>				
Rent from locomotives	\$44,509 60			
Rent from passenger-train cars	84,665 41			
Rent from work equipment	15,897 53	145,072 54	\$1,364,848 81	
Joint facility rents			569,131 09	
Miscellaneous rents			14,985 36	
Miscellaneous tax accruals			2,675 68	
Separately operated properties—loss			9,318 90	
Interest on unfunded debt			543,024 33	
Miscellaneous income charges			1,561 71	2,505,545 88
Total				\$7,193,738 80

*DIVIDENDS*

Payable July 29, 1914,	3% on \$18,738,000 00 Capital stock	\$562,140 00
Payable January 29, 1915,	1% on \$18,738,000 00 Capital stock	187,380 00
Totals	4%	\$749,520 00

*RAILWAY TAX ACCRUALS*

## MICHIGAN CENTRAL SYSTEM (INCLUDING LEASED LINES)

	On the value of real and personal property	On stocks, bonds, loans, etc.	On gross or net earnings, revenue or dividends	On annual net income	Total
Michigan	\$1,274,370 34				\$1,274,370 34
Indiana	106,240 88				106,240 88
Illinois	66,183 27				66,183 27
Ohio	15,829 60		\$1,505 68		17,335 28
Canada	106,566 23				106,566 23
New York	7,537 07	\$262 50			7,799 57
U. S. Government				\$19,854 55	19,854 55
Totals	\$1,576,727 39	\$262 50	\$1,505 68	\$19,854 55	\$1,598,350 12

*The Michigan Central Railroad Company**DETAIL OF EXPENDITURES FOR ROAD AND EQUIPMENT*

## MICHIGAN CENTRAL RAILROAD—MAIN LINE

*Charged against capital**Road**Stations and other structures*

Extension to shop buildings, Jackson	\$11,002 34	
Completion elevator and tracks, Kensington	138,917 53	
Completion oil house and ice house, West Detroit	28,118 63	
Cinder pit, office building, West Detroit	17,516 05	
Coaling and water stations, West Detroit	8,385 61	
Furniture and fixtures, new station, Detroit	102,987 96	
Lake frontage improvement, Michigan City	5,000 00	
Miscellaneous other structures	8,728 85	\$320,656 97

*Land*

Land purchased, Springwells Township	1,080 00
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*Bridges*

Miscellaneous small bridges	845 02
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*Roadway*

New yard and track changes, Junction Yards	\$149,954 53	
Ballast applied	8,325 05	
Completion of Niles and Chicago telephone circuit	7,796 43	
Miscellaneous roadway	3,989 80	
Miscellaneous sidings and yard tracks	57,487 84	227,553 65

\$550,135 64

Shop machinery	50,140 84
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Baggage trucks for new station, Detroit	20,712 94
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Other additions and betterments	2,400 00
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\$623,389 42

*Add:*

St Charles Air Line expenditures for year 1912 transferred from leased and proprietary lines	3,138 48
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## Total road

\$626,527 90

*Equipment*

Trust equipment of 1913 (delivered)	\$1,039,070 84
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Freight and inspection charges and appliances 1907, 1910, 1912 and 1913 trust equipment	20,221 72
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\$1,059,292 56

Less equipment replacement account	480,289 17
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## Total equipment

579,003 39

## Total main line—road and equipment

\$1,205,531 29

*Annual Report**DETAIL OF EXPENDITURES FOR ROAD AND EQUIPMENT (concluded)*

## LEASED AND PROPRIETARY LINES

*Charged against capital**Road**Stations and other structures*

Coaling station, Wolverine	\$3,528 26	
Interlocker, S S & S R R Junction	3,331 92	
Interlocker, Mack Ave., Detroit	2,448 73	
Paving assessments, sundry places	19,327 18	
Miscellaneous other structures	4,839 43	\$33,475 52

*Land*

Land at various places (net)		7,003 60
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*Bridges*

Middle Ground draw over Saginaw River at Bay City	\$7,746 00	
Completion of trestle over Lake Shore & Michigan Southern Railway, Canada Southern Junction	34,212 15	
Ten Mile Creek bridge, Toledo	7,383 49	
Completion of drawbridge over Saginaw River at Saginaw	16,249 16	
Miscellaneous small bridges	12,452 43	78,043 23

*Roadway*

Grade separation, Joliet	\$23,292 75	
Increased weight of rail	36,876 65	
Ballast applied	13,352 53	
Extension logging branches	14,665 35	
Telephone block circuits, various points	9,861 41	
Miscellaneous sidings and yard tracks	149,114 35	
Miscellaneous roadway	11,628 28	258,791 32
		\$377,313 67

*Less :*

Road expenditures in prior years transferred to advances, Canada Southern Railway Company	\$145,493 51	
St Charles Air Line expenditures for year 1912 transferred to Main Line	3,138 48	148,631 99
Total leased and proprietary lines		\$228,681 68

*Summary*

Michigan Central Railroad—main line	\$1,205,531 29
Leased and proprietary lines	228,681 68
Total	\$1,434,212 97



*The Michigan Central Railroad Company**STOCK AND BONDS OWNED OR ACQUIRED UNDER LEASE**Stock*

	Shares	Par Value
Battle Creek & Sturgis Ry Co	4,175	\$417,500 00
Bay City & Battle Creek Ry Co	3,000	300,000 00
Canada Southern Railway Co	78,100	7,810,000 00
Chicago Kalamazoo & Saginaw Ry Co	2,700	270,000 00
Clifton Hotel Co Ltd	150	15,000 00
Detroit & Bay City R R Co	6,000	600,000 00
Detroit & Charlevoix R R Co	5,203	520,300 00
Detroit Belt Line R R	1,000	100,000 00
Detroit Delray & Dearborn R R Co	2,410	241,000 00
Detroit Manufacturers' R R	1,720	172,000 00
Detroit River Tunnel Co	30,000	3,000,000 00
Detroit Terminal R R Co	932	93,200 00
Detroit Toledo & Milwaukee R R Co	7,500	750,000 00
Grand River Valley R R Co	1,569	156,900 00
Indiana Harbor Belt R R Co	7,350	735,000 00
Jackson Lansing & Saginaw R R Co	6,743	674,300 00
Joliet & Northern Indiana R R Co	3,000	300,000 00
Kalamazoo & South Haven R R Co	2,575	257,500 00
Lansing Transit Railway Co	10	1,000 00
Mackinac Transportation Co	216 $\frac{2}{3}$	21,666 67
Michigan Air Line R R Co	6,688 $\frac{1}{2}$	334,412 50
Toledo Canada Southern & Detroit Ry Co	15,476 $\frac{2}{3}$	1,547,662 50
Toledo Terminal Railroad Co	3,872	387,200 00
Toronto Hamilton & Buffalo Ry Co	6,250	625,000 00
Miscellaneous		61,700 00
Total par value of stock		\$19,391,341 67

*Bonds*

Battle Creek & Sturgis Ry Co	\$24,000 00
Bay City & Battle Creek Ry Co	48,000 00
Chicago Kalamazoo & Saginaw Ry Co	761,000 00
Toledo Canada Southern & Detroit Ry Co	1,500,000 00
Toronto Hamilton & Buffalo Ry Co	357,000 00
Total par value of bonds	\$2,690,000 00
Grand total par value of stock and bonds	\$22,081,341 67

The securities owned by this company are carried on its books at a total value of \$9,564,195.59

*CAPITALIZATION**Capital stock*

Number of shares authorized	187,380	Total par value authorized	\$18,738,000 00
Number of shares issued and outstanding	187,380	Total par value issued and out-standing	\$18,738,000 00
Par value per share	\$100 00		

Amount of capital stock per mile of road owned (270.07 miles) \$69,382.00

*Annual Report**CAPITALIZATION (concluded)**Funded debt*

Class of bond	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first days of
Michigan Central First mortgage	1902	May 1, 1952	\$18,000,000	\$14,000,000 00	3½%	May and November
Gold Debentures	1909	April 1, 1929	25,000,000	7,634,000 00	4 %	April and October
Grand River Valley First mortgage	1909	September 1, 1959	4,500,000	1,500,000 00	4 %	March and September
Detroit & Bay City First mortgage	1881	March 1, 1931	4,000,000	4,000,000 00	5 %	March, June, September and December
Kalamazoo & South Haven First mortgage	1889	November 1, 1939	700,000	700,000 00	5 %	May and November
Michigan Air Line First mortgage	1890	January 1, 1940	2,600,000	2,600,000 00	4 %	January and July
Jackson Lansing & Saginaw First mortgage	1901	September 1, 1951	2,000,000*	1,714,000 00	3½%	March and September
Joliet & Northern Indiana First mortgage	1907	July 10, 1957	3,000,000	1,500,000 00	4 %	January and July 10th
Equipment Trust certificates, 1907	1907	November 1, 1922	3,906,382	2,083,403 58	5 %	May and November
Equipment Trust certificates, 1910	1910	January 1, 1925	5,520,296	4,048,216 92	4½%	January and July
Equipment Trust certificates, 1912	1912	January 1, 1927	2,275,663	1,972,241 70	4½%	January and July
Equipment Trust certificates, 1913	1913	January 1, 1928	2,694,814	2,630,534 79	4½%	January and July
Total amount of funded debt				\$44,382,396 99		

\*\$286,000. purchased and retired by the Land Grant Trustees

*Amount of funded debt per mile of road*

Road	Funded debt	Miles	Amount per mile of road
Michigan Central Railroad	\$32,368,396 99	270.07	\$119,852
Grand River Valley Railroad	1,500,000 00	83.79	17,902
Detroit and Bay City Railroad	4,000,000 00	169.80	23,557
Kalamazoo and South Haven Railroad	700,000 00	39.50	17,722
Michigan Air Line Railroad	2,600,000 00	115.16	22,577
Jackson Lansing and Saginaw Railroad	1,714,000 00	370.07	4,642
Joliet and Northern Indiana Railroad	1,500,000 00	45.00	33,333
	\$44,382,396 99	1,093.39	\$40,592

*Treasurer, Grand Central Terminal, New York*

Transfers stock and pays dividend on stock.

Transfers and pays interest on registered bonds.

Pays coupons from all issues of bonds not mentioned below.

*Union Trust Company of New York*

Pays coupons from bonds secured by Detroit & Bay City mortgage.

Pays coupons from bonds secured by Michigan Air Line mortgage.

*Guaranty Trust Company of New York*

Pays coupons from Michigan Central First mortgage bonds.

Pays coupons from bonds secured by Jackson Lansing & Saginaw mortgage.

Pays coupons from bonds secured by Joliet & Northern Indiana mortgage.

Pays interest on equipment trust certificates.

*The Michigan Central Railroad Company*

**NEW YORK CENTRAL LINES EQUIPMENT TRUSTS**

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreements and Leases of 1907, 1910, 1912 and 1913 together with the total amount of certificates issued and the amounts now outstanding.

**EQUIPMENT TRUST OF 1907**

Road	Locomotives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5%	Certificates redeemed	Balance certificates outstanding Dec. 31, 1914
NYC & HRRR	447	88	4,000		\$11,904,901 78	\$5,555,620 84	\$6,349,280 94
LS & MS Ry	125	25	4,000	200	6,708,392 73	3,130,583 26	3,577,809 47
CI & SRR	2	8	3,400	150	3,779,976 60	1,763,989 08	2,015,987 52
MCR R	5	15	3,500	200	3,906,381 73	1,822,978 15	2,083,403 58
CCC & St L Ry	112	17	1,525	100	3,700,347 16	1,726,828 67	1,973,518 49
<b>TOTALS</b>	<b>691</b>	<b>153</b>	<b>16,425</b>	<b>650</b>	<b>\$30,000,000 00</b>	<b>\$14,000,000 00</b>	<b>\$16,000,000 00</b>

**EQUIPMENT TRUST OF 1910**

Road	Locomotives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½%	Certificates redeemed	Balance certificates outstanding Dec. 31, 1914
NYC & HRRR	127	30	4,000		\$6,509,466 30	\$1,735,857 68	\$4,773,608 62
LS & MS Ry	75	60	12,500	250	13,337,243 10	3,556,598 16	9,780,644 94
CI & SRR	31	2	1,000		1,638,607 50	436,962 00	1,201,645 50
MCR R	112	34	3,300		5,520,295 80	1,472,078 88	4,048,216 92
CCC & St L Ry	80	6	1,600		2,994,387 30	798,503 28	2,195,884 02
<b>TOTALS</b>	<b>425</b>	<b>132</b>	<b>22,400</b>	<b>250</b>	<b>\$30,000,000 00</b>	<b>\$8,000,000 00</b>	<b>\$22,000,000 00</b>

**EQUIPMENT TRUST OF 1912**

Road	Locomotives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½%	Certificates redeemed	Balance certificates outstanding Dec. 31, 1914
NYC & HRRR	50	70	6,350	150	\$7,156,741 50	\$954,232 20	\$6,202,509 30
LS & MS Ry			3,750		2,974,961 25	396,661 50	2,578,299 75
CI & SRR			250		194,280 75	25,904 10	168,376 65
MCR R	20		2,500		2,275,663 50	303,421 80	1,972,241 70
CCC & St L Ry	48	25	1,500		2,398,353 00	319,780 40	2,078,572 60
<b>TOTALS</b>	<b>118</b>	<b>95</b>	<b>14,350</b>	<b>150</b>	<b>\$15,000,000 00</b>	<b>\$2,000,000 00</b>	<b>\$13,000,000 00</b>

**EQUIPMENT TRUST OF 1913**

Road	Locomotives	Passenger cars	Freight cars		Certificates issued for not to exceed 90 per cent of value bearing interest at 4½%	Certificates redeemed	Balance certificates outstanding Dec. 31, 1914
NYC & HRRR	226	187	2,000		\$8,628,836 92	\$303,630 59	\$8,325,206 33
LS & MS Ry	33	127			2,367,807 46	58,868 40	2,308,939 06
MCR R	78	82			2,694,814 50	64,279 71	2,630,534 79
CCC & St L Ry		47	1,000		1,706,775 32	72,503 40	1,634,271 92
P & L E R R			4,000		3,981,991 50	265,466 10	3,716,525 40
T & O C Ry	3		3,500		3,057,774 30	71,251 80	2,986,522 50
<b>TOTALS</b>	<b>340</b>	<b>443</b>	<b>10,500</b>		<b>\$22,438,000 00</b>	<b>\$836,000 00</b>	<b>\$21,602,000 00</b>

*Annual Report**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1914**Assets**Investments**Investment in road and equipment*

Road and equipment to June 30, 1907		\$35,213,257 09
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*Since June 30, 1907*

Road		4,106,983 70
Equipment—trust		16,202,146 25
Equipment—owned	\$2,304,226 89	
Equipment replacement account—credit	1,151,767 28	1,152,459 61

*Improvement on leased railway property*

To June 30, 1907	\$14,216,143 27	
Since June 30, 1907	3,811,653 97	18,027,797 24

Total investment in road and equipment		\$74,702,643 89
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Miscellaneous physical property		754,243 56
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*Investments in affiliated companies*

Stocks	\$8,150,933 50	
Bonds	896,976 00	
Notes	2,010,238 68	
Advances	137,215 28	11,195,363 46

*Other investments*

Stocks	514,686 09	\$87,166,937 00
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*Current assets*

Cash	\$2,448,126 72	
Special deposits	9,770 00	
Loans and bills receivable	26,813 64	
Traffic and car-service balances receivable	120,118 35	
Net balances receivable from agents and conductors	1,674,886 30	
Miscellaneous accounts receivable	1,994,308 89	
Materials and supplies	3,315,219 72	
Interest and dividends receivable	281,800 94	9,871,044 56

*Deferred assets*

Working fund advances		46,471 03
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*Unadjusted debits*

Other unadjusted debits	\$486,164 89	
Securities issued or assumed—unpledged	1,600 00	487,764 89
TOTAL		\$97,572,217 48

*The Michigan Central Railroad Company**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1914**Liabilities**Stock*

Capital stock		\$18,738,000 00
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*Long term debt**Funded debt unmatured*

## Equipment obligations

Equipment trust certificates of 1907	\$2,083,403 58	
Equipment trust certificates of 1910	4,048,216 92	
Equipment trust certificates of 1912	1,972,241 70	
Equipment trust certificates of 1913	2,630,534 79	\$10,734,396 99

## Mortgage bonds

Michigan Central first mortgage	\$14,000,000 00	
Grand River Valley first mortgage	1,500,000 00	
Detroit & Bay City first mortgage	4,000,000 00	
Kalamazoo & South Haven first mortgage	700,000 00	
Michigan Air Line first mortgage	2,600,000 00	
Jackson Lansing & Saginaw first mortgage	1,714,000 00	
Joliet & Northern Indiana first mortgage	1,500,000 00	26,014,000 00

## Miscellaneous obligations

Gold debentures of 1909	7,634,000 00	44,382,396 99
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*Current liabilities*

Loans and bills payable	\$9,364,330 74	
Audited accounts and wages unpaid	3,377,045 07	
Miscellaneous accounts payable	51,200 39	
Interest matured unpaid	15,077 50	
Dividends matured unpaid	191,782 00	
Funded debt matured unpaid	2,000 00	
Unmatured interest accrued	308,179 42	
Unmatured rents accrued	553,498 53	13,863,113 65

*Deferred liabilities*

Other deferred liabilities		291,534 44
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*Unadjusted credits*

Operating reserves	\$54,064 24	
Accrued depreciation—road and equipment	2,848,024 69	
Other unadjusted credits	685,847 36	3,587,936 29

*Corporate surplus*

Additions to property through income and surplus	\$4,348,040 90	
Profit and loss—balance	12,361,195 21	16,709,236 11

TOTAL

\$97,572,217 48

*Annual Report**TABLE OF TRACKS*

	Miles	Second track	Third track	Fourth track	Sidings	Total
<b>MAIN LINE</b>						
Kensington to Detroit	270·07	270·07	6·97	6·97	435·56	989·64
<b>PROPRIETARY LINES</b>						
Battle Creek & Sturgis Railway	33·80				3·75	37·55
Bay City & Battle Creek Railway	18·00				12·45	30·45
Detroit & Bay City Railroad	107·46	7·60			66·95	182·01
Detroit Belt Line Railroad	4·39	·25			26·23	30·87
Detroit Delray & Dearborn Railroad	8·15	4·06			2·07	14·28
Detroit Toledo & Milwaukee Railroad	47·15				10·01	57·16
Joliet & Northern Indiana Railroad	45·00				30·59	75·59
<b>BRANCHES</b>						
Detroit & Bay City Railroad	62·34				43·76	106·10
<i>Total proprietary lines</i>	326·29	11·91			195·81	534·01
<b>LINES JOINTLY OWNED</b>						
St Charles Air Line (Chicago)					·71	·71
<b>LEASED LINES</b>						
Lansing Manufacturers' Railroad					6·06	6·06
Lansing Transit Railway					1·67	1·67
Chicago Indiana & Southern Railroad						
Benton Harbor extension	1·63				1·10	2·73
Canada Southern Railway (in Canada)	226·18	226·18			175·12	627·48
Canada Southern Bridge Company	2·50				1·65	4·15
Detroit River Tunnel Company	2·72	2·72			23·56	29·00
Detroit Manufacturers' Railroad	1·51				2·86	4·37
Grand River Valley Railroad	83·79	4·02			21·64	109·45
Jackson Lansing & Saginaw Railroad	296·35				318·91	615·26
Kalamazoo & South Haven Railroad	39·50				6·92	46·42
Michigan Air Line Railroad	115·16				46·60	161·76
St Clair & Western Railroad	14·78				1·49	16·27
St Joseph South Bend & Southern Railroad	40·20				7·66	47·86
Toledo Canada Southern & Detroit Railway	55·10	3·43			113·30	171·83
<i>Total leased lines</i>	879·42	236·35			728·54	1,844·31
<b>BRANCHES</b>						
Canada Southern Railway (in Canada)	153·86	16·86			46·51	217·23
Jackson Lansing & Saginaw Railroad	73·72				85·09	158·81
Toledo Canada Southern & Detroit Railway	3·50				9·76	13·26
<i>Total branches</i>	231·08	16·86			141·36	389·30
<i>Total leased lines and branches</i>	1,110·50	253·21			868·23	2,231·94
<i>Total main line, proprietary, jointly owned and leased lines</i>	1,706·86	535·19	6·97	6·97	1,501·98	3,757·97
<i>Carried forward</i>	1,706·86	535·19	6·97	6·97	1,501·98	3,757·97

*The Michigan Central Railroad Company**TABLE OF TRACKS (concluded)*

	Miles	Second track	Third track	Fourth track	Sidings	Total
<i>Brought forward</i>	1,706·86	535·19	6·97	6·97	1,501·98	3,757·97
LINES OPERATED UNDER TRACKAGE RIGHTS :						
Illinois Central Railroad, Kensington to Chicago	14·00	14·00				28·00
Grand Trunk Railway, Bridgeburg to Black Rock	1·19	·34				1·53
Grand Trunk Railway, at Battle Creek	·23					·23
Indiana Harbor Belt Railroad, Calumet Park to Union Stock Yards	30·02	30·02				60·04
Lake Shore & Michigan Southern Ry., Wagon Works to Toledo	6·31					6·31
Lake Shore & Michigan Southern Ry., South Bend to SS&S Junction	·72					·72
Chicago Indiana & Southern Railroad, South Bend to SS&S Junction	1·88					1·88
London & Port Stanley Railway, St Thomas to London	14·99					14·99
New York Central & Hudson River Railroad, Suspension Bridge to Buffalo	23·84	23·84				47·68
<i>Total lines operated under trackage rights</i>	93·18	68·20				161·38
<i>Grand totals, all lines operated</i>	1,800·04	603·39	6·97	6·97	1,501·98	3,919·35

*Recapitulation according to states*

States	Main line	Proprietary lines	Leased lines	Otherwise operated	Total
Michigan	221·00	281·29	696·73	·23	1,199·25
Illinois	6·07	29·00		44·02	79·09
Indiana	43·00	16·00	20·34	2·60	81·94
Ohio			11·79	6·31	18·10
New York				24·71	24·71
Canada			381·64	15·31	396·95
<i>Totals</i>	270·07	326·29	1,110·50	93·18	1,800·04
MILES OPERATED FOR					
Passenger and freight service	270·07	301·64	1,094·41	34·10	1,700·22
Passenger service only				26·44	26·44
Freight service only		24·65	16·09	32·64	73·38
<i>Totals</i>	270·07	326·29	1,110·50	93·18	1,800·04

## Annual Report

## MILEAGE STATISTICS

## TRAIN MILEAGE

TRANSPORTATION SERVICE	1914	1913	Increase	Decrease
Freight train-miles	6,142,708	7,300,844		1,158,136
Passenger train-miles	6,678,806	6,728,730		49,924
Mixed train-miles	493,944	486,505	7,439	
Special train-miles	9,948	7,021	2,927	
Total	13,325,406	14,523,100		1,197,694
Work train-miles	115,037	456,717		341,680
Total train mileage	13,440,443	14,979,817		1,539,374

## LOCOMOTIVE MILEAGE

TRANSPORTATION SERVICE	1914	1913	Increase	Decrease
Freight locomotive-miles	7,277,744	8,768,669		1,490,925
Passenger locomotive-miles	6,817,227	7,051,840		234,613
Mixed locomotive-miles	522,605	515,795	6,810	
Special locomotive-miles	19,031	14,340	4,691	
Train switching locomotive-miles	559,860	559,198	662	
Yard switching locomotive-miles	5,953,774	6,712,980		759,206
Total	21,150,241	23,622,822		2,472,581
Work service locomotive-miles	341,962	1,061,828		719,866
Total locomotive mileage	21,492,203	24,684,650		3,192,447

## CAR MILEAGE

TRANSPORTATION SERVICE	1914	1913	Increase	Decrease
Freight-train car-miles				
Freight cars-loaded	181,930,341	206,868,487		24,938,146
Freight cars-empty	90,880,471	87,152,179	3,728,292	
Caboose cars	6,223,095	7,418,500		1,195,405
Total freight-train car-miles	279,033,907	301,439,166		22,405,259
Passenger-train car-miles				
Passenger cars	14,409,741	14,946,588		536,847
Sleeping, parlor and observation cars	15,574,736	15,091,494	483,242	
Dining cars	3,345,761	3,402,374		56,613
Other passenger-train cars	16,792,956	16,670,428	122,528	
Total passenger-train car-miles	50,123,194	50,110,884	12,310	
Mixed-train car-miles				
Freight cars-loaded	2,040,423	1,732,687	307,736	
Freight cars-empty	590,415	344,820	245,595	
Caboose cars	11,159	2,356	8,803	
Passenger cars	976,175	988,526		12,351
Sleeping, parlor and observation cars	710	710		
Other passenger-train cars	249,610	241,942	7,668	
Total mixed-train car-miles	3,868,492	3,310,331	558,161	
Special-train car-miles				
Freight cars-loaded	154,514	107,840	46,674	
Caboose	10,574	6,969	3,605	
Passenger		156		156
Other passenger-train cars		156		156
Total special-train car-miles	165,088	115,121	49,967	
Total	333,190,681	354,975,502		21,784,821
Work service car-miles	1,093,921	8,670,814		7,576,893
Total car mileage	334,284,602	363,646,316		29,361,714



*The Michigan Central Railroad Company*

**TRAFFIC STATISTICS**

**DESCRIPTION OF FREIGHT MOVED**

*(Company's material excluded)*

PRODUCTS OF AGRICULTURE	1914 Tons	1913 Tons	Increase Tons	Decrease Tons
Grain	1,062,372	1,184,841		122,469
Flour	305,901	328,201		22,300
Other mill products	268,090	260,571	7,519	
Hay	131,502	131,993		491
Tobacco	19,881	24,632		4,751
Cotton	17,944	24,499		6,555
Fruit and vegetables	746,424	664,507	81,917	
Other products of agriculture	179,956	149,721	30,235	
PRODUCTS OF ANIMALS				
Live stock	250,492	286,583		36,091
Dressed meats	157,523	204,596		47,073
Other packing house products	129,658	139,010		9,352
Poultry, game and fish	57,739	54,131	3,608	
Wool	11,534	11,894		360
Hides and leather	40,880	37,604	3,276	
Other products of animals	155,239	155,243		4
PRODUCTS OF MINES				
Anthracite coal	1,211,683	1,522,706		311,023
Bituminous coal	3,447,282	3,916,147		468,865
Coke	335,956	483,788		147,832
Ores	41,738	55,328		13,590
Stone, sand and other like articles	1,743,746	1,985,037		241,291
Other products of mines	371,740	406,847		35,107
PRODUCTS OF FORESTS				
Lumber	2,151,827	2,575,108		423,281
Other products of forests	311,101	208,258	102,843	
MANUFACTURES				
Petroleum and other oils	260,023	235,052	24,971	
Sugar	121,555	127,439		5,884
Naval stores	2,332	782	1,550	
Iron, pig and bloom	175,408	254,414		79,006
Iron and steel rails	16,812	58,263		41,451
Other castings and machinery	413,981	492,335		78,354
Bar and sheet metal	452,444	631,844		179,400
Cement, brick and lime	877,977	771,055	106,922	
Agricultural implements	56,753	76,000		19,247
Wagons, carriages, tools, etc	319,761	320,591		830
Wines, liquors and beers	77,140	80,692		3,552
Household goods and furniture	140,772	127,130	13,642	
Other manufactures	2,312,677	2,775,351		462,674
MISCELLANEOUS				
Other commodities not previously mentioned	818,169	1,088,042		269,873
Totals	19,196,012	21,850,235		2,654,223

## Annual Report

## TRAFFIC STATISTICS (concluded)

FREIGHT		1914	1913	Increase	Decrease
Number of tons carried of freight earning revenue	19,196,012	21,850,235			2,654,223
Number of tons carried of company freight	2,332,051	3,323,745			991,694
Total tonnage, all freight	21,528,063	25,173,980			3,645,917
Number of tons carried one mile (revenue)	3,066,954,454	3,547,706,279			480,751,825
Number of tons carried one mile (company)	138,412,220	190,113,445			51,701,225
Ton mileage, all freight	3,205,366,674	3,737,819,724			532,453,050
Number of tons carried one mile per mile of road (revenue)	1,729,226	2,000,624			271,398
Number of tons carried one mile per mile of road, all freight	1,807,266	2,107,833			300,567
Average distance haul of one ton (revenue)	160	162			2
Average distance haul of one ton, all freight	149	148	1		
Total freight revenue	\$20,717,272.24	\$23,169,517.82			\$2,452,245.58
Average amount received for each ton of freight	\$1.08	\$1.06	\$0.02		
Average receipts per ton per mile	mills 6.75	mills 6.53	mills 0.22		
Miles of road operated in freight service	1,773.60	1,773.30	.30		
Freight revenue per mile of road	\$11,680.92	\$13,065.76			\$1,384.84
Freight revenue per train mile	\$3.13	\$2.98	\$0.15		
Average number of tons of freight per loaded car-mile (revenue)	16.71	17.03			.32
Average number of tons of freight per loaded car-mile (including company freight)	17.42	17.92			.50
Average number of tons of freight per train mile (revenue)	463	457	6		
Average number of tons of freight per train mile, all freight	484	481	3		
Average number of freight cars per train-mile	42.48	38.99	3.49		
Average number of loaded cars per train-mile	27.74	26.80	.94		
Average number of empty cars per train-mile	13.80	11.24	2.56		
PASSENGER					
Interline passengers	1,296,775	1,373,314			76,539
Local passengers	4,289,237	4,421,840			132,603
Commutation passengers	483,594	465,941	17,653		
Number of passengers carried earning revenue	6,069,606	6,261,095			191,489
Number of passengers carried one mile	434,813,261	449,518,270			14,705,009
Number of passengers carried one mile per mile of road	251,823	260,301			8,478
Average distance carried	71.64	71.80			.16
Total passenger revenue	\$8,880,613.03	\$9,369,055.39			\$488,442.36
Average amount received from each passenger	\$1.46	\$1.50			\$0.04
Average receipts per passenger per mile	cents 2.042	cents 2.084			cents 0.042
Total passenger service train revenue	\$11,018,754.26	\$11,747,811.60			\$729,057.34
Miles of road operated in passenger service	1,726.66	1,726.92			.26
Passenger service train revenue per mile of road	\$6,381.54	\$6,802.75			\$421.21
Passenger service train revenue per train-mile	\$1.54	\$1.63			\$0.09
Average number of passengers per car-mile	14.04	14.49			.45
Average number of passengers per train-mile	60.62	62.30			1.68
Average number of passenger cars per train-mile	7.16	7.12	.04		
TOTAL TRAFFIC					
Operating revenues	\$33,464,968 45	\$36,676,970 58			\$3,212,002 13
Operating expenses	25,181,483 72	28,003,098 71			2,821,614 99
Net operating revenue	\$8,283,484 73	\$8,673,871 87			\$390,387 14
Operating revenues per mile of road	\$18,591 24	\$20,379 04			\$1,787 80
Operating expenses per mile of road	13,989 40	15,559 52			1,570 12
Net operating revenue per mile of road	\$4,601 84	\$4,819 52			\$217 68
Operating revenues per train-mile	\$2 51	\$2 53			\$0 02
Operating expenses per train-mile	1 89	1 93			0 04
Net operating revenue per train-mile	\$0 62	\$0 60	\$0 02		

*The Michigan Central Railroad Company*

**EQUIPMENT IN SERVICE**

*(Including Equipment of Leased Lines)*

	Dec. 31, 1913	Increase Added	Change of class and service	Retired	Decrease Change of class and service	Dec. 31, 1914
<b>LOCOMOTIVES</b>						
For passenger service	141			2		139
Electric locomotives	6	4				10
For freight service	254			5	10	239
For switching service	129					129
Totals	530	4		7	10	517
<b>CARS IN PASSENGER SERVICE</b>						
Passenger coaches	87				2	85
Passenger coaches, steel underframe	14					14
Smoking cars	43		2	1		44
Combination passenger and baggage cars	23			1		22
Combination passenger and baggage cars, steel underframe	2					2
Combination passenger, baggage & mail cars	5				2	3
Immigrant and excursion cars	66			1		65
Dining cars	14			1	1	12
Dining cars, steel underframe	1		1			2
Cafe dining coaches	7					7
Buffet and cafe cars	7				1	6
Buffet and cafe cars, steel	2					2
Buffet and cafe cars, steel underframe			1			1
Mail cars	4				1	3
Mail cars, steel	8					8
Mail cars, steel underframe	1					1
Mail and baggage cars	22				1	21
Mail and baggage cars, steel underframe	4					4
Baggage and express cars	80			2	3	75
Baggage and express cars, steel	10					10
Baggage and express cars, steel underframe	1					1
Special horse cars	14					14
Other cars in passenger service	5					5
Totals	420		4	6	11	407
<b>CARS IN FREIGHT SERVICE</b>						
Box cars	10,541			405	149	9,987
Box cars, steel underframe	148	144	135			427
Flat cars	2,073			221	7	1,845
Flat cars, steel underframe	92					92
Stock cars	536			47		489
Coal and coke cars	1,947			27	4	1,916
Coal and coke cars, steel	300					300
Coal and coke cars, steel underframe			4			4
Refrigerator produce cars	531			38	1	492
Caboose cars	272		2	12		262
Totals	16,440	144	141	750	161	15,814
<b>EQUIPMENT IN COMPANY'S SERVICE</b>						
Officers' cars	5					5
Officers' cars, all steel	1					1
Officers' cars, steel underframe	1					1
Pay cars	1				1	
Air-brake instruction cars	1					1
Ballast cars	171			10		161
Derrick cars	4					4
Coaling crane		1				1
Steam wrecking cranes	5					5
Electric wrecking crane		1				1
Cinder, push, gas and oil transport cars	67			12		55
Other road cars	570	3	28	69		532
Totals	826	5	28	91	1	767

*Annual Report***EQUIPMENT IN SERVICE (concluded)***(Including Equipment of Leased Lines)*

	Dec. 31, 1913	Increase Added	Change of class and service	Decrease Retired	Change of class and service	Dec. 31, 1914
<b>LEASED UNDER RENTAL AGREEMENT</b>						
<b>CARS IN FREIGHT SERVICE</b>						
Consolidated Rolling Stock Company box	47			16		31
Stock cars	250					250
Totals	297			16		281
<b>LEASED UNDER EQUIPMENT TRUSTS</b>						
<b>LOCOMOTIVES</b>						
For passenger service	41					41
For freight service	118					118
For switching service	81					81
Totals	240					240
<b>CARS IN PASSENGER SERVICE</b>						
Passenger coaches, steel		50				50
Passenger coaches, steel underframe	15					15
Smokers	6					6
Combination passenger and baggage cars	8					8
Combination passenger and baggage cars, steel underframe	2					2
Dining cars, steel	2	2				4
Dining cars, steel underframe	4					4
Cafe dining coaches, steel underframe	1					1
Buffet and cafe cars, steel	2					2
Buffet cars, steel underframe	1					1
Mail cars, steel	2					2
Mail and baggage cars, steel		5				5
Baggage and express cars, steel	20	15				35
Totals	63	72				135
<b>CARS IN FREIGHT SERVICE</b>						
Box cars	1,465			6	11	1,448
Box cars, steel underframe	50		11			61
Box automobile cars	476			4		472
Box automobile cars, steel underframe	4,432			5		4,427
Flat cars, steel underframe	495					495
Coal and coke cars, steel	2,298			2		2,296
Caboose cars	63	6		2		67
Totals	9,279	6	11	19	11	9,266
<b>EQUIPMENT IN COMPANY'S SERVICE</b>						
Ballast cars	199			2		197
Totals	199			2		197

*The Michigan Central Railroad Company**EQUIPMENT STATISTICS*

	1914	1913
Average mileage per engine (steam)	34,531	34,083
Average mileage per engine (electric)	23,788	23,902
Cost of repairs per engine mile (steam)	cents 7.44	cents 7.80
Cost of repairs per engine mile (electric)	cents 4.96	cents 4.40
Total capacity of freight-train cars, tons	919,470	934,755
Average capacity of freight-train cars, tons	36.70	36.36
Seating capacity of passenger cars	22,621	18,621
Average seating capacity of passenger cars	67	62
Average mileage per passenger-train car	63,743	72,504
Average cost of repairs per passenger-train car mile	cents 0.955	cents 0.905

*MISCELLANEOUS STATISTICS*

## CONSUMPTION OF FUEL BY LOCOMOTIVES

Total fuel, tons (all bituminous coal)	1,373,830	1,604,151
Average pounds consumed per mile run by locomotives in freight service	181	174
Average pounds consumed per mile run by locomotives in passenger service	117	115
Average cost of fuel per ton	\$2.12	\$2.15
Average cost of fuel per locomotive mile	cents 14.59	cents 13.94

## NEW STEEL RAIL LAID DURING THE YEAR

Total tons 100-pound rail	6,798	20,059
Total tons 80-pound rail	1,573	
Average price per ton	\$30.56	\$31.54

## NEW TIES LAID DURING THE YEAR

Oak	284,979	403,115
Chestnut	191,035	241,820
Cedar	6,383	24,243
Miscellaneous, treated	442,108	496,197
Total	924,505	1,165,375
Average price at distributing points	cents 76	cents 74

*Annual Report*

**REPORT OF THE LAND COMMISSIONER**  
*of the*  
**JACKSON LANSING & SAGINAW RAILROAD COMPANY**

DETROIT, MICH., JANUARY 8, 1915

MR. A. H. SMITH

*President The Michigan Central Railroad Company*

NEW YORK

DEAR SIR—I respectfully submit herewith annual statement of the business of the Land Department of this company for the year ended December 31, 1914

**LAND ACCOUNT**

	Acres	Amount
Unsold January 1, 1914, according to patents	20,568.59	
Sold during the year	3,543.69	
Unsold at the close of the year	<u>17,024.90</u>	

**LAND SALES ACCOUNT**

Lands sold during the year	\$8,260 26
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**LAND CONTRACTS**

Total amount due on contracts at the close of the year	\$5,222 99
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*The sales for the last five years are as follows:*

	1910	1911	1912	1913	1914
Acres sold	1,233.69	1,040.00	1,801.47	1,806.85	3,543.69
Average per acre	<u>\$4 65</u>	<u>\$7 77</u>	<u>\$4 00</u>	<u>\$2 59</u>	<u>\$2 33</u>
Land sales	<u>\$5,740 98</u>	<u>\$8,081 50</u>	<u>\$7,200 30</u>	<u>\$4,683 01</u>	<u>\$8,260 26</u>

*The Michigan Central Railroad Company*

**REPORT OF THE LAND COMMISSIONER**  
*of the*  
**JACKSON LANSING & SAGINAW RAILROAD COMPANY (concluded)**

**RECEIPTS**

Cash on hand January 1, 1914		\$1,909 51
From payments on land contracts and sales	\$7,199 74	
From interest	232 95	
From taxes	77 39	
From trespass	5 00	
Total receipts		7,515 08
Total		<u>\$9,424 59</u>

**DISBURSEMENTS**

Deposited to the credit of Trustees	\$4,000 00	
For taxes	3,574 09	
For salaries	1,444 96	
For stationery	59 50	
For miscellaneous expenses	8 50	
Total disbursements		\$9,087 05
Balance cash on hand December 31, 1914		337 54
Total		<u>\$9,424 59</u>

WILLIAM HUTCHINSON  
*Land Commissioner.*

*Messrs. Ledyard, Russel and Blair, Trustees*

Balance on hand end of 1913, as shown by report for that year	\$343 17
Amount received from land commissioner during 1914	4,000 00
Cash on hand December 31, 1914	<u>\$4,343 17</u>

















